### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019 or

□ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to Commission File Number: 001-35769



## NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of 46-2950970

### NEWS CORPORATION

### FORM 10-Q TABLE OF CONTENTS

- , -

### PART I

### ITEM 1. FINANCIAL STATEMENTS

### NEWS CORPORATION

### CONSOLIDATED STATEMEN

#### NEWS CORPORATION

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	e	hree months nded <u>rch 31,</u> 2018	en	ine months ided ich 31, 2018
- · · · · · · · ( · · · )	\$ 23	\$ (1,110)	\$ 2 0	\$ (1,0)
· · · · · · · · · · · · · · · · · · ·				
and the second	5	10	(1 2)	144
···· <b>·································</b>	(5)		2	
()				5
	(3)	()	10	(14)
				1
		1	(1 0)	13
······································	0	(1,10)	100	(53)
······································	(13)	(1)	(4)	(54)
	(10)	2	4	(1)
······································	\$	\$ (1,125)	\$ 2	\$ (1,00)

<del>(</del>) (, )

()

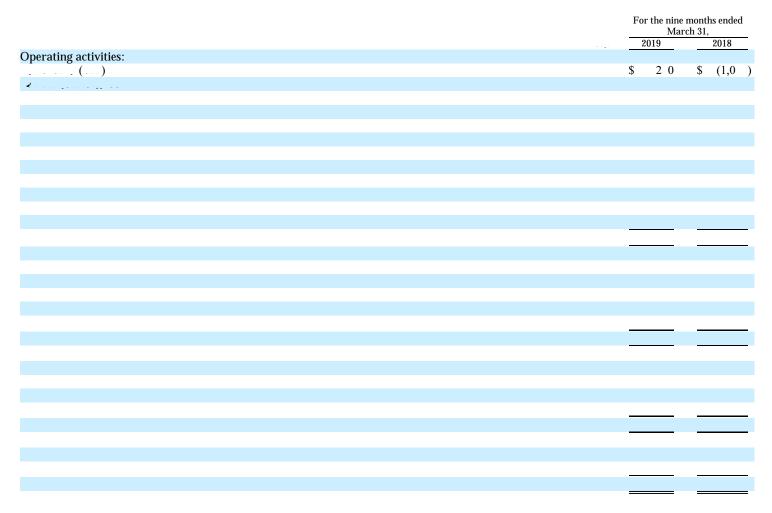
(\*)

المراجعة المتصريبين والجريطة ومردب الجرالة المتصر المرور والمتصريص والمتصويف والمتعار والمتصر وماريتهم



### NEWS CORPORATION

### CONSOLIDATED STATEMENTS OF CASH FLOWS



### NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

(, -				المرتبينية المحارب المرتبين المرتبين
		بال بالحادية وسلحا بالرباني بسيسانية السب		
· <del> ,</del> · · · · · · ·	بالمراجع والمستري المحالج والمراجع والمراجع	•		
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\_\_\_\_\_ 5%

Recently Issued Accounting Pronouncements

Adopted

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### NOTE 2. REVENUES

1,201,	and the second	0		e a e e 🛲 a composição que	 ter and the second s	· 🔶
		1,201	0		 	0,
			,		 	
\$20		1,201		a series and and		

	For th	e three months ended March	31, 2019
	ASC 605	Effects of Adoption .0t76Tc00225 0 Te	ASC 606 5.0005 Tw[( 606)]TJ( 6

		As of J	uly 1, 2018	
	ASC 605		of Adoption nillions)	ASC 606
Assets:				
	\$ 1, 12	\$	200	\$ 1, 12
	3 2		(4)	3
.,	2		2	2 1
	31		2	23
Liabilities and Equity:				
	\$ 51	\$	()	\$ 510
	3 2		14	5
and and a second second	3		11	400
	430		1	501
and the second	(2,1 3)		20	(2,143)

### Disaggregated revenue

31,201

				For the t	three mo	nths ended	March	31, 2019			
	Info	ws and rmation prvices	V	cription ⁄ideo rvices	Pub	ook <u>ishing</u> in millions)	Est Serv	al Real tate vices	Ot	ther	Total Revenues
	\$	53	\$	44	\$		\$	12	\$	1	\$ 1,025
Access of		53		50				2			0
· · · · · · · · · · · · · · · · · · ·						403					403
								21			21
		3		15		1		15			141
	\$	1,224	\$	53	\$	421	\$	2 2	\$	1	\$ 2,45

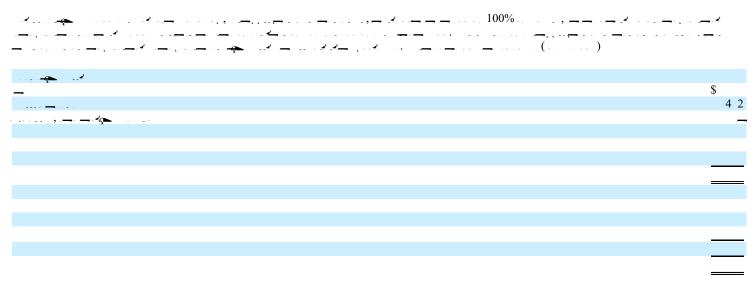
Consumer revenues

### Contract liabilities and assets

ار از مربق هو این این از مانین میشود. این میشود این میشون از این میتواند از میناند. همین میشواند از میشواند از این میتام از مانیمیشواند این میتواند همین مانی میشواند از مانیمین میتواند. این میشواند از مانیم میتواند از مانی			31, 201	
	For the thr ended Marc			nine months arch 31, 2019
	(in mil			nillions)
A	\$	430	\$	510
aya 🛲 kayaa ahaa		34		2,2 1
· · · · · · · · · · · · · · · · · · ·		(3)		(2,300)
		(21)		(21)
the second se	\$	4 0	\$	4 0
4) <u>31, 201</u> , <u>31, 201</u> , <u>31, 201</u> .			· · · · · <b>,</b> - · · · ·	

### Practical expedients and other revenue disclosures

NEWS CORPORATI



NEW\$7.5 21PORATI7.5 41IN ATED FINANCIAL STATEMENTS Fiscal 2018 During the




### Equity Losses of Affiliates

		Fo		ee months e arch 31,	nded	For the	e nine months March 31,	ended
		20			18	2019		2018
			(in i	millions)			(in millions)	
<u> </u>		\$		\$	( 0)	\$	\$	( 4)
• • • • • • • • • • • • • • • • • • •			(4)		(4)	(13)		(2
		\$	(4)	\$	( 4)	\$ (13)	) <u>\$</u>	(1,002
	31,201,,		· · · · · ·		د	· · · · · · · · · · · · · · · · · · ·		
,	2.0%. 31, 201			• • • • • • • • • • • • • • • • • • •	<b></b>			
	1 81							
)			 		·	, <b></b> ,	31, 201	, 
)	I, 201 ,	31, 201	 	 	 		· · · · · · · · ·	, , 
)		31, 201	 	 	 		· · · · · · · · ·	· · · · ·
)	I, 201 ,	31, 201	 	 	 		For mon M	the nine ths ende arch 31, 2018 millions) 1, 1
)	I, 201 ,	31, 201	 	 	 		For mon M (in	the nine ths ende arch 31, 2018 millions
	I, 201 ,	31, 201	 	 	 		For mon M (in	the nin ths end arch 31, 2018 millions 1, 1

### NOTE 6. BORROWINGS

	Interest rate at March 31, 2019	Due date at March 31, 2019	As of March 31, 2019 (in milli	As of June 30, 2018 ions)
Foxtel Group			(	,
2013(-)(.)	3.55%	, 201	\$	\$ 222
2014 - 14	3.55%	<b></b> 30, 201	142	14
2014 24.)	3. 5%	31, 2020	142	14
2015(-)	3. 0%	31, 2020	2 4	2
201 ()	4.25%	11, 2021	53	10
201 ()	3. 5%	3, 2020	5	5
<u> </u>	.20%	24, 201	4	5
······································	3. %	25, 201	150	150
<u> </u>	4.2 %	25, 2022	1	1
<u> </u>	4.42%	25, 2024	14	14
· · · · · · · · · · · · · · · · · · ·	.04%	25, 2022		3
REA Group				
<b>201 2</b> (.)(.)		31, 201		
<b></b>	3.01%	. 31, 201	1 0	1
<b>201</b> (.)	2. 1%	2 , 2021	50	54
			1,54	1, 52
······································			)	(4 2)
			\$	\$1,4 0

### NOTE 7. REDEEMABLE PREFERRED STOCK

2013 ( \_\_\_\_\_\_), 21 \_\_\_\_\_4,000 \_\_\_\_\_, (21 \_\_\_\_\_), 2, 2013 ( \_\_\_\_\_\_), 21 \_\_\_\_\_4,000 \_\_\_\_\_, 5% \_\_\_\_\_, 5% \_\_\_\_\_, 5% \_\_\_\_\_, 201 ,

NOTE 8. EQUITY

					For the	three months en	ded March 31, 20	19		
	Comm	ass A ion Stock <u>Amoun</u>	Comm	ass B 101 Stock Amount	Additional Paid-in Capital	Accumulated Deficit (in milli	Loss	Total News Corporation Equity	Noncontrolling Interests	Total Equity
	35	\$ 4	4 200	\$ 2	\$ 12,2 1			\$,24	\$ 1,1 0	\$10,434
an ana a						10		10	13	23
							5	5	10	
. d., d.					(5)			(5)	(20)	( )
					1			1	(4)	12
31, 201	3 5	<u>\$</u>	4 200	<u>\$ 2</u>	\$ 12,22	<u>\$ (1, 2)</u>	<u>\$ (1,01</u> )	\$,2	\$ 1,1	\$10,45
					For the	three months en	ded March 31, 20 Accumulated	18		
		ass A		ass B	Additional	three months en	Accumulated Other	Total News		
	Comm	on Stock	Comm	non Stock	Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total News Corporation	Noncontrolling	Total
	Comm		Comm		Additional		Accumulated Other Comprehensive Loss	Total News	Noncontrolling Interests	Total Equity
31, 201	Comm	on Stock Amoun	Comm	non Stock Amount	Additional Paid-in	Accumulated Deficit (in milli	Accumulated Other Comprehensive Loss ons)	Total News Corporation Equity \$ 10, 0	Interests S	
31, 201	Comm Shares	on Stock Amoun	Comm t Shares	non Stock Amount	Additional Paid-in Capital	Accumulated Deficit (in milli	Accumulated Other Comprehensive Loss ons) \$ ( 32)	Total News Corporation Equity	Interests S	Equity
	Comm Shares	on Stock Amoun	Comm t Shares	non Stock Amount	Additional Paid-in Capital \$ 12,350	Accumulated Deficit (in milli \$ ( 4) (1,12 )	Accumulated Other Comprehensive Loss ons)	Total News Corporation Equity \$ 10, 0 (1,12) 3	<u>Interests</u> \$ 2 1 (2)	<u>Equity</u> \$11,15
	Comm Shares	on Stock Amoun	Comm t Shares	non Stock Amount	Additional Paid-in Capital	Accumulated Deficit (in milli \$ ( 4) (1,12 )	Accumulated Other Comprehensive Loss ons) \$ ( 32)	Total News Corporation Equity \$ 10, 0 (1,12)	Interests \$ 2 1	Equity \$11,15 (1,110) 1 ()
· (~~) ~ · · · · · · · · · · · · · · · · ·	Comm Shares	on Stock Amoun	Comm t Shares	<u>Amount</u>	Additional Paid-in Capital \$ 12,350 (5 ) 1	Accumulated Deficit (in milli \$ ( 4) (1,12 )	Accumulated Other Comprehensive Loss ons) \$ ( 32) 3	Total News Corporation Equity \$ 10, 0 (1,12) 3	<u>Interests</u> \$ 2 1 (2)	<u>Equity</u> \$11,15

						For the	nine	months end	led Ma	rch 31, 201	9			
		iss A		ass B		Additional				umulated Other	Tot	al News		
	Comm Shares	on Stock Amour		non Sto Amo		Paid-in Capital		cumulated Deficit		orehensive Loss		poration Equity	controlling nterests	Total Equity
, 30, 201	33	\$	4 200	\$	2	\$ 12,322	\$	(in millio (2,1 3)	,	(4)	\$	,21	\$ 1,1	\$10,4
a second second second second														
								32		(22)		10	10	20
								20				20	4	2 0
										(124)		(124)	(4)	(1 0)
						(11)						(11)	(43)	$(1 \ 0)$
· · · ·	2					24		(2)		1		23	(2)	21
31, 201	3 5	\$	4 200	\$	2	\$ 12,22	\$	(1, 2)	\$	(1,01)	\$	,2	\$ 1,1	\$10,45

					For the	nine months end	led March 31, 201	8		
							Accumulated			
		ass A		ass B	Additional		Other	Total News		
	Comm	on Stock		101 Stock	Paid-in	Accumulated	Comprehensive	Corporation	Noncontrolling	Total
	Shares	Amou	t Shares	Amount	Capital	Deficit (in millio	Loss	Equity	Interests	Equity
, 30, 201	3 2	\$	4 200	\$ 2	\$ 12,3 5			\$ 10,	\$ 24	\$11,0 3
. , ( )						(1,143)		(1,143)	54	(1,0)
·····							135	135	1	13
					(11)			(11)	(40)	(15)
· · · ·	1				33	(1)		32	(3)	2
31, 201	3 3	\$	4 200	\$ 2	\$ 12,310	\$ (1, 2)	\$ (2)	\$,5	\$ 2	\$,1

### Stock Repurchases

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### Dividends

201 , <u> </u>		• • • . • . , \$0.10 ,		
	1 , 201		13, 201	، ، ، <del>مر</del> ، ، <mark>محصر ، ال</mark> حق ،
		e a ser e a ser e e e e e e e e e e e e e e e e e e		
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	— · · · · · · · · · · · · · · · · · · ·	,,	··· , ·* ···	·
and the second				

201 \_\_\_\_\_ 31, 201 \_\_\_\_ 201

	For the the ended M	ree months larch 31,	For the nine months ended March 31,		
	2019	2018	2019	2018	
and the state and the second	\$ 0.10	\$ 0.10	\$ 0.20	\$ 0.20	

### NOTE 9. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

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2	·····	۵ ۵	(* 1		* *** =*
3	·····			 	<b></b>

20,		4	-,			- ,	· . — · · -		
	Level 1	As of Mar Level 2	rch 31, 2019 Level 3	Total	Level 1 illions)		ne 30, 2018 Level 3		
	\$ 2 40(	2	\$ 0(2)23	\$ 3 2 3.3)0(2)		\$ 3 2 (\$)3.		\$ 3 2 31(	) 3.3
			: <u> </u>						

	en	the nine months ded March 31, 2019 (in millions)
<u> </u>	\$	12
		(10)
and the second		()
and the second sec	\$	115
	<u> </u>	

#### Mandatorily redeemable noncontrolling interests

	Fo	For the nine months ended March 31,			
	201	9	20	)18	
		(in milli	ions)		
	\$	12	\$		
dd				12	
1		1		2	
a a cara a c		(1)		(1)	
	\$	12	\$	2	

### **Derivative Instruments**

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and a second

 $\mathbf{H}_{\mathbf{x}_1, \mathbf{x}_2, \mathbf{x}_3, \mathbf{x}_3$ 

		Fair va	lue as of
	Balance Sheet Location	March 31, 2019	June 30, 2018
		(in m	illions)
and the second	· · · · · · · · · · · · · · · · · · ·	\$ 3	\$ 3
and the second	· · · · · · · · · · · · · · · · · · ·		
and the second	· · · · · · · · · · · · · · · · · · ·	12	
and the second	· · · · · · · · · · · · · · · · · · ·	32	
and a second		1	2
and the second		5	
and the second			10
a construction and a second	· · · · · · · · · · · · · · · · · · ·	(3)	
and the second		(1)	(20)
میں افراد میں رہے ہوئے ہوتا ہے۔ میں افراد میں رہے ہوتا ہے کہ اور میں	<b></b>	(15)	(12)

### Cash flow hedges

\$ 00 \_\_\_\_\_ 31,201 . 2022. \_\_\_\_\_ 31,201 , \$4 \_\_\_\_\_\_ 12 \_\_\_\_ 12 \_\_\_\_

		 	\$400
	🕳 رواند و در داند مدیر العلی الع		
31, 201 ,	, <u> </u>	 • · · · · · · · · · · · · · · · · · · ·	
الماري المحالية الماري المحار المراجع المراجع			

۲		میں ہے۔ مراجع میں ا	31, 201	مين مر 	
	(Gain) loss rec Accumul Other Compreh for the three mo <u>March</u> 2019	ated ensive Loss onths ended 31, 2018	Gain (loss) rec Accum Other Compre for the three n <u>Marc</u> 2019 illions)	ulated ehensive Loss nonths ended	Income statement location
المالي الجرار المستر المسالي المسالية المراجع المستر والمستر والمستر والمستر والمستر والمستر والمستر					
and the second	\$ 2	\$	\$	\$	· · · · · · · · · · · · · · · · · · ·
and a second			()		
en e	4		(2)	. <u></u>	
	<u>\$ 15</u>	\$	<u>\$</u> ()	\$	
	(Gain) loss rec Accumul Other Compreh for the nine mo <u>March</u> 2019	ated ensive Loss nths ended <u>31,</u> 2018	Gain (loss) rec Accum Other Compre for the nine m <u>Marc</u> 2019 illions)	ulated chensive Loss conths ended	Income statement location
ار بار الاستان المراجع					
and a state of the second state		\$	\$ 2	\$	
and the second	()		5		
and the second			()		
	<u>\$ (3)</u>	\$	<u>\$1</u>	\$	

Fair value hedges

	<b></b>		and the second second
An and the second second and the second s		·· -·	· · · · · · · · · · · · · · · · · · ·

### NOTE 10. EARNINGS (LOSS) PER SHARE

- , , ,	For the t	hree months March 31, 2018		ine months March 31, 2018
	(in I	nillions, except	per share am	ounts)
	\$ 23	\$ (1,110)	\$ 2 0	\$(1,0)
and a second	(13)	(1)	(4)	(54)
· · · · · · · · · · · · · · · · · · ·				(1)
······································	\$ 10	\$(1,12)	\$ 20	\$(1,144)
and the second	5 5.0	5 2.	5 4.	5 2.

### Valassis Communications, Inc.

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2 , 201 2 , 201

# NEWS CORPORATION NOTES TO THE UNAUDITED CONSOLID

For the three months ended March 31,       For the nine months ended March 31,       For the nine months ended March 31,         2019       2018       (in millions)       2018         (in millions)       \$ 1,224 \$ 1,2 \$ 3,2 \$ 3,25	,				
(in millions)		Ma	rch 31,	Ma	rch 31,
		2019	2018 (in m	2019 iillions)	2018
		\$ 1.224	\$ 1.2	\$ 3.2	\$ 3.25
		. ,		. ,	. ,

# NEWS CORPORATION NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of March 31, 2019		As of June 30, 2018		
			(in n	nillions)	
and the second					
· · · · · · · · · · · · · · · · · · ·	\$	2,	5	\$	2, 30
		2,	2		2, 53
					04
		1,	02		1,502
	\$	,	3	\$	,

### NOTE 14. ADDITIONAL FINANCIAL INFORMATION

# Receivables, net

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· · · · · · · · · · · · · · · · · · ·

#### 

		As of <u>h 31, 2019</u> (in mill	Jun	As of e 30, 2018
	\$	1, 1	\$	1, 2
				$(1 \ 1)$
and the second		(50)		(4)
· · · <b>-</b> · · · · <b>,</b> · · ·	\$	1, 31	\$	1, 12
() () ()() ()() ()() ()() ()() ()() ()() ()() ()	· · .	<b>-</b>		··· —· ·

# Other Non-Current Assets

	As of <u>March 31, 2019</u> (in million		As of <u>June 30, 2018</u> ns)	
a man and management and a second	\$ 340	\$	312	
1, 11, 14, 1, 14, 1, <b>14</b> , 1, 1, 1	155		135	
	123		143	
	2 5		241	
	\$ 13	\$	31	

# NEWS CORPORATION NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

# Other Current Liabilities

	As of <u>March 31, 2019</u>		As of June 30, 2018	
	(in mill	lions)		
- <u> </u>	\$ 241	\$	1	
	1			
	15		1	
	2 1		1	
	\$ 45	\$	3 2	

#### Other, net

	Fe	For the three months ended March 31,			e months ended rch 31,
	20	)19	2018	2019	2018
			(in mil		
and a star and a star of the second	\$	1	\$	\$ 24	\$
······································				(23)	
· · · · · · · · · · · · · · · · · · ·			(3)		(33)
		2		14	
			32		32
·, · (* )		()	1	15	10
	\$	3	\$ 30	\$ 30	\$
() 201 01 · = · 201 ·	201 ,				
· · · · ·					
31, 201 ,					
() 31.201					

(, )	· · · · · · · · · · · · · · · · · · ·
	and the second
()	
	\$32
(*)	201 0 · 201
	= 100, 000, 000, 000, 000, 000, 000, 000
	201 201 .

#### Supplemental Cash Flow Information

المتدرية الجريب البراجين المتنا المتنا المتارية المتاريخ المتراجين والمتراجين

	For the ni	March 31,	
	2019		2018
		(in millions)	
- · · · · · · · · · · · · · · · · · · ·	\$		\$
	10		11

#### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This document, including the following discussion and analysis contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words "expect," "estimate," "anticipate," "predict," "believe" and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company's financial condition or results of operations and the outcome of contingencies such as litigation and investigations. Readers are he outcome

	Liquidity and Capital Resources - 31, 201 _ 31, 201 _ 31, 201 .
OVEF	VIEW OF THE COMPANY'S BUSINESSES
	News and Information Services
	Subscription Video Services

Other

# **RESULTS OF OPERATIONS**

Results of Operations—For the three and nine months ended March 31, 2019 versus the three and nine months ended March 31, 2018 (as reported)

	For the three months ended March 31,				For t	he nine montl	ns ended Mai	rch 31,
	2019	2018		% Change	2019	2018	Change	
(			Better	/(Worse)			Better	/(Worse)
and an and a second								
	\$ 1,025	\$5	\$ 3	5 %	\$ 3,0	\$ 1, 4	\$1,141	5 %
Access of	0	02	(32)	(5)%	2,052	2,101	(4)	(2)%
· · · · ·	403	3 1	22	%	1,2 1	1,220	1	5 %
<b>—</b> • • <b>—</b> • •	21	20	10	5 %	3	33	0	%
· · · ·	141	143	(2)	(1)%	4 4	430	4	15 %
	2,45	2,0 3	3 4	1 %	, 0	,331	1,2	20 %
·	(1,400)	(1,151)	(24)	(22)%	(4,224)	(3,43)	(5)	(23)%
	(10)	(1)	(4)	( )%	(2,40)	(2,135)	(2 4)	(13)%

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Net income attributable to noncontrolling interests       \$5       \$5         \$10       \$1, 201       \$2, 201
31, 201
31, 201

#### Segment Analysis

سيساددون بالدار الالاسيان الجارين والجاريان الجريسي المسوار بالمرادين المراجع المراجع المراجع المراجع والمراجع


	For th 2019	e three mon 2018	ths ended Ma Change	arch 31, % Change	For t 2019	he nine montl 2018	hs ended Mare Change	ch 31, % Change
(,,	2015	2018		(Worse)	2019	2010		(Worse)
				(,				(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	\$ 53	\$ 53	\$2		\$ 1,5 3	\$ 1,5	\$ 15	1 %
A	53	4	(5)	( )%	1, 01	1, 3	(135)	( )%
· · · ·	3	101	)	( )%	335	311	24	%
Total Revenues	1,224	1,286	(62)	(5)%	3,729	3,825	(96)	(3)%
a see a second	(00)	(3)	3	5 %	(2,122)	(2,1)	4	3 %
بالمسلح والمسلح سيسوا والمراج	(451)	(4 1)	10	2 %	(1,2)	(1,32)	2	2 %
Segment EBITDA	<u>\$ 73</u>	<u>\$ 87</u>	<u>\$ (14</u> )	(16)%	<u>\$ 309</u>	<u>\$ 302</u>	<u>\$ 7</u>	2 %
	31, 201	, ,	د	· ,	, \$5 	Sun Bets	ب ب ب ب ب ب ب ب ب ب	
, The Wall Street Journal ,	\$52	• \$14	The Su	un	31,	201	31, 201 _	
201 \$5 \$4 \$24 Sun Bets 201 ,	\$	, 3 	%, \$42	· · · · · · · · · · · · · · · · · · ·	\$135	······ · · · · · · · · · · · · · · · ·	31, 201	• • • • •
201			· · · · · · · · · · · · · · · · · · ·	The Wall	Street Jour	naL .	·, , ,	<u>-</u>
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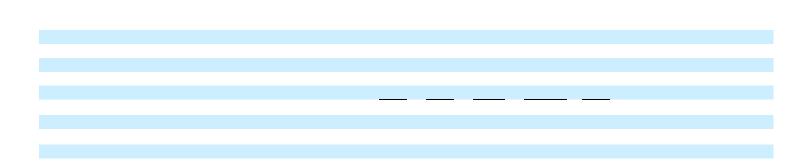
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# News Corp Australia

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	For the three months ended March 31,			For the nine months ended March 31,				
	2019	2018	Chang	ge % Change	2019	2018	Change	% Change
(			Be	etter/(Worse)			Better	/(Worse)
222	\$ 403	\$31	\$ 2	2 %	\$1,2 1	\$1,220	\$ 1	5 %
· · · ·	1	1		1 %	54	4		13 %
Total Revenues	421	398	2	3 6%	1,335	1,268	67	5 %
	(2 4)	(2 5)	(	() (3)%	(1)	(5)	(23)	(3)%
	(4)	(2)	(	2) (2)%	(245)	(243)	(2)	(1)%
Segment EBITDA	\$ 53	\$ 41	\$ 1	2 29 %	\$   209	\$ 167	\$ 42	25 %
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Results of Operations—For the three and nine months ended March 31, 2019 (as reported) versus the three and nine months ended March 31, 2018 (pro forma)

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	For the three months ended March 31,				For the nine months ended March 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
	As	Pro	-		As	Pro	-	
(* * * ** ** <b>,</b> * * * * %)	reported	forma	Better/	(Worse)	reported	forma	Better/	(Worse)
	\$ 1,025	\$ 1,0	\$ (2)	( )%	\$ 3,0	\$ 3,30	\$ (21)	( )%
A. Level and the second se	0	44	(4)	(10)%	2,052	2,242	$(1 \ 0)$	( )%
· · · · · · ·	403	3 1	22	%	1,2 1	1,220	1	5 %
	21	20	10	5 %	3	33	0	%
· · · ·	141	15	(1)	(10)%	4 4	4	25	5 %
· · · · · · · · · · · · · · · · · · ·	2,45	2,5	(130)	(5)%	, 0	, 1	(2 3)	(3)%
	(1,400)	(1,423)	23	2 %	(4,224)	(4,2 4)	0	1 %
and the second	(10)	(2)	2	%	(2,40)	(2,4 0)	1	2 %
and a second	(1)	(1)			(4 4)	(501)		1 %
a managed and a second company	(34)	(1,205)	1,1 1	%	(1)	(1,235)	1,1 4	4 %
<b>(</b>	(4)	(2)	(2)	(100)%	(13)	(23)	10	43 %
······	(14)	(21)		33 %	(45)	( )	22	33 %
· · · · · · · ·	3	2	(2)	( 0)%	30		23	**
Income (loss) before income tax expense	30	(1,075)	1,105	**	382	(702)	1,084	**
· · · · · · · · · · · · · · · · · · ·		()	(1)	(1)%	(112)	(300)	1	3 %
· · · · · · ( · · · )	23	(1,0 1)	1,104	**	2 0	(1,002)	1,2 2	**
· · · · · · · · ·	(13)	(10)	(3)	(30)%	(4)	( 0)	1	20 %
Net income (loss) attributable to News Corporation	\$ 10	\$(1,091)	\$1,101	**	\$ 206	\$(1,082)	\$1,288	**

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The Wall Street JournaL
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Equity losses of affiliates (pro forma) 🛌	الم الم
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201 \$13	

	For the three months ended March 31,				For the nine months ended March 31,				
	20	19	2018		2019		2018		
	As rep	ported	Pro forma		As reported		Pro forma		
	-	Segment		Segment	-	Segment		Segment	
( )	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	
and the second	\$ 1,224	\$ 3	\$ 1,2	\$	\$ 3, 2	\$ 30	\$ 3, 25	\$ 302	
	53		23	12	1,	2 5	1, 34	43	
and the second	421	53	3	41	1,335	20	1,2	1	
	2 2	4	2			300	42	302	
· · · · ·	1	(51)	1	(51)	2	(13)	2	(0)	
-	\$ 2,45	\$ 24	\$ 2,5	<u>\$ 2 2</u>	\$,0	\$ 5	\$,1	\$ 1,11	

	For the three months ended March 31,				For the nine months ended March 31,						
		2019		2018	Change	% Change		2019	2018	Change	% Change
(	As 1	reported	Pro	o forma	Better/	(Worse)	As	reported	Pro forma	Better	/(Worse)
	\$	44	\$	54	\$ (3)	(13)%	\$	1,455	\$1,	\$ (232)	(14)%
A		50		0	(10)	(1)%		1 2	201	(3)	(1)%
		15		1	(1)	()%		4	4	3	%
Total Revenues		539		623	(84)	(13)%		1,666	1,934	(268)	(14)%
		(3 4)		(3 4)		%		(1,10)	(1,12)	20	2 %
				(122)	55	45 %		(2 2)	(3)	10	2 %
Segment EBITDA	\$	98	\$	127	<u>\$ (29</u> )	(23)%	\$	295	\$ 436	\$ (141)	(32)%

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# LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

#### Dividends

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<b>, ,</b> , , , , ,			· · · · · · · · · · · · · · · · · · ·	. , <b></b>	,, —					
	<u> </u>		·							

#### Sources and Uses of Cash—For the nine months ended March 31, 2019 versus the nine months ended March 31, 2018

For the nine months ended March 31,	<u>2019</u>	2018
an an an an that a change and an	\$ 1	\$4 5
31, 201 (		
For the nine months ended March 31,	2019	2018
and the second process of the second s	\$(523)	\$(144)
\$223 \$1 \$25 \$25		
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, \$122	_,, . <b>f</b>	· · · - • ·
31, 201 201 ()		
For the nine months ended March 31,	2019	2018
and the second	\$(501)	\$(234)
\$ 01 \$ 20 \$ 20 \$ 450		201

Reconciliation of Free Cash Flow Available to News Corporation

	F	For the nine months ended March 31,		
		2019		
		(in mi	illions)	
and the second secon	\$	1	\$	4 5
and the second sec		(41)		(200)
		244		2 5
and a sub-sector and the sector and		(1 4)		(144)
and a standard standa				3
	\$	14	\$	14

#### Borrowings

31,201 ,	\$1.55		
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and the second secon			
201 \$450	\$300 · · · · · · · · · · · ·	201	\$300
and the second			

# ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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PART II

# ITEM 1. LEGAL PROCEEDINGS

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# SIGNATURE

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Partial Assignment and Assumption Agreement

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Exhibit 10.1

# NEWS CORP RESTORATION PLAN

11,201

#### NEWS CORP RESTORATION PLAN

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#### NEWS CORP RESTORATION PLAN

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ARTICLE 1. DEFINITIONS

### 1.1. "<u>Account</u>"

# 1.3. "<u>Affiliated Entity</u>"

·
1.4. " <u>Beneficiary</u> "
4.2()
1.5. " <u>Board of Directors</u> "
e and a star and a second and a s
1.6. " <u>Code</u> "
· _ · · · · · · · · · · · · · · · · · ·
1.7. " <u>Committee</u> "
· _ · · · · · · · · · · · · · · · · · ·
1.8. " <u>Company</u> "
1.9. " <u>Compensation</u> "
401()1,20131,2013
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2

1.10. "Compensation Limit"

 1.10A. "Contribution Limit"

 401())

 1.10A. "Contribution Limit"

 415()

 401())

 1.11. "Disability"

 (12)

 1.11A. "Discretionary Credit"

 2.4

1.12. "<u>Reserved</u>"

1.13 "Earnings Credit"

	2.2 . ,
1.18. " <u>Investment Committee</u> "	
· · · · · · · · · · · · · · · · · · ·	
1.19 " <u>News Corp 401(k) Savings Plan</u> "	
· _ · · · · · · · · · · · · · · · · · ·	

# 1.24. "Termination of Employment"

· · · · · · · · · · · · · · · · · · ·
1.25. "Transition Credit"
2.3., 2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.3.,2.,2.3.,
401(), 40



( ) Determination of Transition Credits.

(.) <u>Crediting of Discretionary Credits.</u>
ARTICLE 3. EARNINGS CREDITS
3.1. Earnings Credits.
3.2, 3.2, 3.2). 3.2. <u>Determination of Earnings Credits</u> .
,4, 2014,,,,,,,,
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# ARTICLE 4. TERMINATION AND DISTRIBUTION

# 4.1. Termination of Active Participation.

**(**)

(.) <u>Calculation of Installments</u>.

() <u>Beneficiary Designation</u>

(\*) <u>De Minimis Amounts</u>. \_\_\_\_\_\_ () \_\_\_\_ () \_\_\_ () \_\_\_\_ () \_\_\_\_ () \_\_\_\_ () \_\_\_\_ () \_\_\_ () \_\_\_\_ () \_\_ () \_\_\_ () \_\_ () \_\_ () \_\_ ()

## ARTICLE 6. CLAIMS PROCEDURE

6.1. <u>Claims</u> .		
(_) Claims for Benefits.		 Claimant )

() Exhaustion of Remedies.
(*) <u>Limitation on Commencing Actions</u> . (1) $(1, 2, 3, 3, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,$
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40  (1)(1)(1)  (2)
7.2. <u>No Contract for Employment</u> .
7.3. Payments to Persons under Legal Disability.
7.4. <u>Unclaimed Benefits</u> .

### 7.5. Multiple Claims for Benefits.

### 7.6. Construction.

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# 7.7. <u>Funding</u>.

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#### 7.9. Withholding.

#### 7.10. Severability.

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#### 7.11. Governing Law.

Exhibit 10.2

#### AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (       , 201 (       , 201 (	
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### Chief Executive Officer Certification

# Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

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## Chief Financial Officer Certification

# Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

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#### Exhibit 32.1

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